

Financial and Commercial

CLOUD HANGS OVER MARKET

Explanation of the Situation in Wall Street Is Not Yet at Hand.

RUMORS WITHOUT NUMBER

MIXED OPINIONS AS TO THE TRUTH.

New York, March 20.—The action of the stock market today was accounted as a demonstration of the profound distrust of values which has resulted from the smash in the securities market. There was a violent rally at the outset from the depression of yesterday and the fears which were so general yesterday that some important failure was imminent as a consequence of the stock market slump had extended to a large extent. Little was heard of yesterday's rumors, in fact, it became quickly obvious that the demand which put up prices was of a strictly professional character and that the higher prices were taken advantage of by the free marketing of stocks. In a few stocks this selling had the appearance of forced liquidation and it was taken for granted that further closing out of crippled accounts was in progress. It was not this, however, which had the most discouraging effect on speculative sentiment. Rather it was the prostration of the demand at any level of prices thus far touched.

Buying at the first declines, which were attributed to so-called bargain hunters, and which would be presumably taken out of the market, was in fact designed simply for a profitable turn in the market on its first rebound from the violent declines. Dealings of this kind for foreign account especially have proved disappointing and have come back upon the market in a volume almost equal to the purchases on the decline. Moreover, the demand at renewed declines proves much less effective than upon the first downward plunge. The more deliberate movement seems to be feared more than the panic break for the greater lack of resiliency which it may show. The mysterious sources of enormous sales and the corresponding losses which are presumably from last week's market as a culmination of the previous heavy declines, are not yet cleared up. The situation is so confused that the attempt to explain the cause of the forced selling.

The grounds for the present conditions in the world's financial markets are not yet clearly understood. The point in the situation which is out of joint makes the doubt over the causes more impressive in betting caution and conservatism. Opinions are mixed as to the relative importance to be allowed to sundry factors in the present situation, including tightness of the money market and actual shortage of capital as distinguished from money to meet demands for new outlays, a distrust on the part of capital of the credit of the corporations which ask for new supplies, the part played by the anti-corporation agitation in causing this distrust and the part played by the large output of gold in dislocating previous relations in prices, interest rates and other standards which from the basis for financial and commercial operations.

In today's market there was, besides, some fear that special developments overhanging the market with which it would still have to contend in effecting any recovery. Stocks which have lain dormant through all the disorder of the period of panic, but which are nevertheless subject to altered conditions of value and of price, were under observation during the day. Explosive possibilities were suggested in at least one such stock. The suspicion was a factor in the unsettledness which still hangs about the market. The money market continued to work easier, but the passing of the April first settlement, here and abroad is somewhat dreaded. Sterling exchange continued to decline, broadening the apparent profit on the engagement of gold abroad to import. The extreme fluctuations following to the depth of reaction were wide, but the day's net changes on some of the most active stocks are limited to small fractions.

Bonds were irregular. Total sales, par value, \$1,000,000.

United States bonds were unchanged on call.

Stock Quotations.

Adams Exp.	112.00	94.00	91.00
Am. C. & F.	2.40	37.00	36.00
Am. Express	100	30.00	30.00
Am. Oil	100	30.00	30.00
Am. P. & S.	100	30.00	30.00
Am. R. & N.	100	30.00	30.00
Am. S. & W.	100	30.00	30.00
Am. T. & P.	100	30.00	30.00
Am. U. & L.	100	81	79.00
Am. V. & C.	100	81	79.00
Am. W. & A.	100	123.00	123.00
Am. X. & Y.	100	65	63.00
Am. Z. & B.	100	106	106
Am. A. & C.	88.90	122.15	115.00
Am. D. & E.	2,560	107.75	106.00
Am. F. & G.	2,560	107.75	106.00
Am. H. & I.	2,560	107.75	106.00
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